

ASSIGNMENT OF SUBDIVISION RIGHTS AND APPROVALS

THIS ASSIGNMENT (the "Assignment") is entered into as of November 15, 2000 between ROARING FORK INVESTMENTS, L.L.C., a Colorado limited liability company ("Assignor") and LB ROSE RANCH LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignee and Assignor have entered into that certain Purchase Agreement in Lieu of Foreclosure and Release dated November 15, 2000 (the "Agreement").

B. Pursuant to the Agreement, Assignor has agreed to assign to Assignee all of its right, title and interest in and to all of governmental approvals and development rights related to the Rose Ranch Planned Unit Development located in Garfield County, Colorado as more fully described in the Agreement (the "Project"). The legal description of the Project is set forth on Exhibit A attached hereto.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Assignor hereby assigns and transfers to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to any all plats, development agreement, utility agreement, deposits, subdivision agreements and all other governmental and quasi-governmental approvals however defined or described and relating to the Project including without limit, the following (the "Approvals") (all references to recording information of recorded documents are to the real property records for the County of Garfield, State of Colorado):

as set forth on Exhibit A attached hereto.

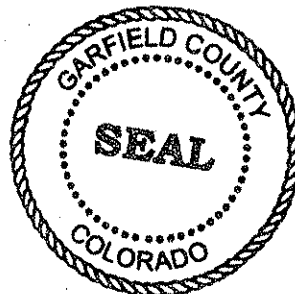
2. The forgoing listing is not meant by the parties to be restrictive in any way it being the express intent of the parties that Assignor is conveying and assigning to Assignee all of its right, title and interest in all transferable consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Project heretofore or hereafter granted.

3. Assignor represents and warrants to the Assignee that: (a) Assignor has full right, power and authority to assign its interest in the Approvals, (b) except for collateral assignments related to its loan from Lehman Capital, a division of Lehman Brothers Holdings Inc. secured by the Project, Assignor has not assigned or granted any interest in the Approvals to

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Return to: Ronald H. Jacobs
The Equitable Bldg
730 17th St Suite 900
Denver, CO 80202

Jean Alberico, Clerk and Recorder of Garfield County certifies this to be a full, true and correct copy of the original recorded document in my custody.
Date: 5/28/09 By: Jean Alberico County Clerk



EXHIBIT

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anyone other than Assignee and (c) to the Assignor's best actual knowledge there are no defaults existing under the Approvals.

4. Assignee hereby accepts this assignment of the Approvals and assumes Assignor's obligations under the Approvals.

5. This Assignment shall be governed by and construed under the laws of the State of Colorado, and it shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

6. This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

ASSIGNOR:

ROARING FORK INVESTMENTS, L.L.C. a Colorado
limited liability company

By: Ronald R. Heggemeier
Ronald R. Heggemeier, Manager

ASSIGNEE:

LB ROSE RANCH LLC, a Delaware limited liability
company

By: [Signature]

ACKNOWLEDGEMENTS

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing document was subscribed and sworn to before me this 15th day
of November, 2000, by Ronald R. Heggemeier as Manager of ROARING FORK
INVESTMENTS, L.L.C., a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 10-15-04

[SEAL]

[Signature]
Notary Public

~~STATE OF COLORADO~~)
~~CITY AND COUNTY OF DENVER~~)
New York
New York ss.

The foregoing document was subscribed and sworn to before me this 20 day
of November, 2000, by Marguerite M. Brogan as manager of LB ROSE RANCH LLC, a
Delaware limited liability company.

Witness my hand and official seal.

My commission expires: _____

[SEAL]

[Signature]
Notary Public

MARYANN VENE
Notary Public, State of New York
No. 01VE6000184
Qualified in Richmond County
Commission Expires Dec. 8, 2001

Exhibit A to Assignment of Subdivision Rights and Approvals

All references to recording information in the following documents are to the records of the Clerk and Recorder for Garfield County, Colorado.

1. Garfield County Board of County Commissioners Resolution No. 98-80 recorded September 9, 1998 in Book 1087 at Page 862, Reception No. 531935, as amended by Garfield County Board of County Commissioners Resolution No. 99-067 recorded June 8, 1999 in book 1133 at Page 911, Reception No. 546856.
 2. Garfield County Board of County Commissioners Resolution No. 99-068 recorded June 8, 1999, in Book 1133 at Page 922, Reception No. 546857.
 3. Rose Ranch P.U.D. Plan recorded September 11, 2000 at Reception No. 56189.
 4. Final Plat of the Rose Ranch P.U.D., Phase 1, recorded September 11, 2000 at Reception No. 569188.
 5. Subdivision Improvements Agreement for the Rose Ranch P.U.D., Phase 1 recorded September 11, 2000 in Book 1206 at Page 574, Reception No. 569190 as amended by First Amendment to Subdivision Improvements Agreement recorded September 11, 2000 in Book 1206 at Page 629, Reception No. 569191; Second Amendment to Subdivision Improvements Agreement recorded September 11, 2000 in Book 1206 at Page 637, Reception No. 569192; and Third Amendment to Subdivision Improvements Agreement recorded on _____, in Book _____ at Page _____, Reception No. _____, together with all cash deposits, letters of credit or other security provided pursuant to such agreements and any claim or right to claim such deposits or the proceeds of such deposits.
 6. Vest Property Rights Development Agreement recorded September 11, 2000 in Book 1206 at Page 780, Reception No. 569199 as amended by First Amendment to Development Agreement recorded September 11, 2000 in Book 1206 at Page 852, Reception No. 569200.
 7. Roaring Fork Water and Sanitation District, Roaring Fork Investments, LLC Pre-Inclusion Agreement recorded September 11, 2000 in Book 1206 at Page 640, Reception No. 569193, together with all cash deposits, letters of credit or other security provided pursuant to such agreement and any claim or right to claim such deposits or the proceeds of such deposits.
 8. The Declaration of Golf Facilities Development Construction and Operational Agreement recorded September 11, 2000 in Book 1206 at Page 734, Reception No. 569195.
 9. Grant of Conservation Easement recorded September 11, 2000, in Book 1206 at Page 748, Reception No. 56196
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